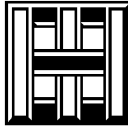




**GOLD-ORE RESOURCES LTD.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
NOVEMBER 30, 2006 AND 2005**



MANNING ELLIOTT
CHARTERED ACCOUNTANTS

11th floor, 1050 West Pender Street, Vancouver, BC, Canada V6E 3S7

Phone: 604. 714. 3600 Fax: 604. 714. 3669 Web: manningelliott.com

AUDITORS' REPORT

To the Shareholders of
Gold-Ore Resources Ltd.

We have audited the consolidated balance sheets of Gold-Ore Resources Ltd. as at November 30, 2006 and 2005 and the consolidated statements of operations and deficit and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2006 and 2005 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Manning Elliott LLP

Chartered Accountants
Vancouver, British Columbia
January 31, 2007

GOLD-ORE RESOURCES LTD.
CONSOLIDATED BALANCE SHEETS
AS AT NOVEMBER 30, 2006 AND 2005

3

	2006	2005
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,611,309	\$ 88,464
Accounts receivable	97,809	21,784
Prepaid expenses	3,670	3,135
	1,712,788	113,383
RESTRICTED CASH	16,710	–
EQUIPMENT (Note 3)	15,939	13,897
MINERAL PROPERTIES (Note 4)	–	11,050
OPTION TO ACQUIRE MINING OPERATIONS (Note 5)	6,003,103	200,119
	\$ 7,748,540	\$ 338,449
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 12)	\$ 79,551	\$ 85,860
Loan payable (Note 2(a))	15,140	–
	94,691	85,860
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 6)	11,340,621	3,618,684
CONTRIBUTED SURPLUS (Note 7)	693,041	102,650
CUMULATIVE TRANSLATION ADJUSTMENTS	1,492	–
DEFICIT	(4,381,305)	(3,468,745)
	7,653,849	252,589
	\$ 7,748,540	\$ 338,449

NATURE AND CONTINUANCE OF OPERATIONS (Note 1)
 COMMITMENTS (Notes 5 and 15)
 SUBSEQUENT EVENTS (Note 16)

See accompanying notes to the consolidated financial statements

Approved on Behalf of the Board of Directors:

"Bob Wasylyshyn"
 Bob Wasylyshyn, Director

"Glen Dickson"
 Glen Dickson, Director

GOLD-ORE RESOURCES LTD.**CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT****FOR THE YEARS ENDED NOVEMBER 30, 2006 AND 2005**4

	2006	2005
REVENUES	\$ -	\$ -
EXPENSES		
Accounting and legal	64,469	50,677
Amortization	4,452	2,921
Bank charges and interest	2,150	1,290
Investor relations	42,500	-
Loss on sale of equipment	-	103
Management and consulting fees (Note 12)	235,000	170,335
Office and rent (Note 12)	75,180	71,371
Regional exploration expenses (Note 9)	6,878	70,974
Salaries and wages	54,756	11,637
Stock-based compensation (Note 8)	499,160	78,650
Transfer agent and regulatory fees	19,755	8,874
Travel and promotion	29,672	3,762
Write-down of property acquisition costs (Note 4)	-	6,248
Write-down of deferred exploration costs (Note 4)	-	325,389
Write-off of foreign value added tax receivable	-	11,975
	<hr/> 1,033,972	814,206
LOSS BEFORE OTHER ITEMS	(1,033,972)	(814,206)
OTHER ITEMS		
Foreign exchange gain (loss)	56,053	(4,768)
Interest income	65,359	10,813
	<hr/> 912,560	(808,161)
LOSS FOR THE YEAR	(912,560)	(808,161)
DEFICIT, BEGINNING OF YEAR	(3,468,745)	(2,660,584)
DEFICIT, END OF YEAR	<hr/> \$(4,381,305)	\$(3,468,745)
LOSS PER SHARE (Note 11)		
Basic and diluted	\$ (0.02)	\$ (0.03)

See accompanying notes to the consolidated financial statements

GOLD-ORE RESOURCES LTD.**CONSOLIDATED STATEMENTS OF CASH FLOWS****FOR THE YEARS ENDED NOVEMBER 30, 2006 AND 2005**

5

	2006	2005
CASH FROM (USED IN):		
OPERATING ACTIVITIES		
Loss for the year	\$ (912,560)	\$ (808,161)
Items not involving cash:		
Amortization	4,452	2,921
Stock-based compensation	499,160	78,650
Loss on sale of equipment	-	103
Unrealized foreign exchange gain	(57,429)	-
Write-down of property acquisition costs	-	6,248
Write-down of deferred exploration costs	-	325,389
Write-off of foreign value added tax receivable	-	11,975
	(466,377)	(382,875)
Changes in operating assets and liabilities:		
Accounts receivable	(76,025)	(8,016)
Prepaid expenses	(535)	3,311
Restricted cash	(16,710)	-
Accounts payable and accrued liabilities	(6,309)	19,853
	(565,956)	(367,727)
FINANCING ACTIVITIES		
Proceeds from common shares issued, net of cash share issuance costs	5,252,768	182,382
Proceeds from warrants issued in a private placement	282,800	-
	5,535,568	182,382
INVESTING ACTIVITIES		
Proceeds on sale of marketable securities	-	729,465
Purchase of equipment	(6,494)	(11,246)
Proceeds on sale of mineral property	11,050	-
Corporate transaction costs deferred during the year (Note 5)	(3,452,815)	(200,119)
Property acquisition costs deferred during the year	-	(1,948)
Exploration costs deferred during the year	-	(270,441)
	(3,448,259)	245,711
EFFECT OF EXCHANGE RATES ON CASH	1,492	-
INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR	1,522,845	60,366
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	88,464	28,098
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,611,309	\$ 88,464
SUPPLEMENTARY CASH FLOW INFORMATION		
Cash paid for:		
Interest	\$ -	\$ -
Income taxes	-	-
Non-cash financing and investing activities:		
Loan payable issued on acquisition of Bjorkdal Exploration AB	15,140	-
20,000 shares issued for acquisition of mineral property	-	4,300
5,840,000 shares issued for option to acquire mining operations	2,277,600	-
50,000 shares issued in payment of share issue costs	\$ -	\$ 10,000

See accompanying notes to the consolidated financial statements

1. NATURE AND CONTINUANCE OF OPERATIONS

Gold-Ore Resources Ltd. (the "Company") was incorporated on October 22, 1996 under the laws of Alberta, Canada. On December 16, 1996, the Company was extra-provincially registered under the laws of British Columbia, Canada. The Company's principal business activities include the acquisition, exploration and development of mineral properties domiciled in Central America, the United States and Sweden. The Company is in the exploration stage and has not yet determined whether any of these properties contain ore reserves that are economically recoverable.

As at November 30, 2006, the Company had working capital of \$1,618,097 and accumulated losses since inception of \$4,381,305. The continuance of the Company's operations is dependent on obtaining sufficient additional financing when necessary in order to realize the recoverability of the Company's investments in mineral properties, which is dependent upon the existence of economically recoverable reserves and market prices for the underlying minerals. On January 24, 2007, the Company completed an equity financing of \$6,776,000 as described in Note 16(a).

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

2. SIGNIFICANT ACCOUNTING POLICIES**(a) Basis of Presentation**

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles on a consolidated basis and include the accounts of the Company, its wholly-owned U.S. subsidiary, La Plata Minerals Limited, its wholly-owned Honduran subsidiary, Recursos Santana S.A. de C.V. and its wholly-owned Swedish subsidiary, Bjorkdal Exploration AB. All significant inter-company balances and transactions have been eliminated upon consolidation. The Company acquired all of the common shares of Bjorkdal Exploration AB on December 1, 2005 by issuing a loan payable to Bjorkdalsgruvan AB, the vendor, for 100,000 Swedish Krona, which translated into \$15,140 Canadian dollars at the acquisition date. The loan payable is non-interest bearing, unsecured and repayable upon demand. As at November 30, 2006, the full loan payable remains outstanding. Bjorkdalsgruvan AB maintains an option to repurchase Bjorkdal Exploration AB from the Company for 100,000 Swedish Krona should the Company's option to acquire Bjorkdalsgruvan AB, as disclosed in Note 6, expire unexercised.

(b) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Significant areas requiring the use of estimates relate to recoverability or valuation of accounts receivable, mineral properties and option to acquire mining operations, the utilization of future income tax assets, the valuation of asset retirement obligations and stock-based compensation. Actual results could differ from those estimates.

(c) Cash Equivalents

The Company considers all highly liquid investments with a term to maturity of three months or less on the date of purchase to be cash equivalents.

(d) Equipment

Equipment is initially recorded at cost. Amortization is provided using the declining balance basis at a rate of 30% per annum.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(e) Mineral Properties**

Mineral property acquisition, exploration and development costs are deferred until the property to which they relate is placed into production, sold, allowed to lapse or abandoned. Mineral property acquisition costs include cash consideration and the fair market value of common shares issued for mineral property interests based on the trading price of the shares. These costs will be amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned.

Once commercial production has commenced, the net costs of the applicable property will be charged to operations using the unit-of-production method based on reserves. On an ongoing basis, the Company evaluates each property based on results to date to determine the nature of exploration work that is warranted in the future.

Impairment may occur in the carrying value of mineral interests when one of the following conditions exists:

- (i) the Company's work program on a property has significantly changed, so that previously identified resource targets or work programs are no longer being pursued;
- (ii) exploration results are not promising and no more work is being planned in the foreseeable future; or
- (iii) the remaining lease terms are insufficient to conduct necessary studies or exploration work.

Once impairment has been determined then a portion of the carrying value will be written-down to net realizable value. Amounts shown for mineral properties reflect costs incurred to date, less write-downs, and are not intended to reflect present or future values.

(f) Long-lived Assets

The recoverability of long-lived assets, which includes property and equipment and mineral property costs, is assessed when an event occurs indicating impairment. Recoverability is based on factors such as future asset utilization and the future undiscounted cash flows expected to result from the use or sale of the related assets. An impairment loss is recognized in the period when it is determined that the carrying amount of the asset will not be recoverable. At that time the carrying amount is written down to fair value.

(g) Asset Retirement Obligations

Effective December 1, 2004, the Company adopted a new Canadian accounting standard for asset retirement obligations. Under the new standard, a liability is recognized for the future retirement obligations associated with the Company's mineral properties. The fair value of the obligation is recorded on a discounted basis. This amount is capitalized as part of the cost of the related property and subject to depletion.

(h) Stock-based Compensation

The Company has a plan for granting stock options to management, directors, employees and consultants. The Company recognizes compensation expense for this plan under the fair value based method in accordance with CICA Handbook section 3870 "Stock-Based Compensation and Other Stock-Based Payments". Under this method, the fair value of each option grant is estimated on the date of the grant and amortized over the vesting period, with the resulting amortization credited to contributed surplus. The Company estimates the fair value of each grant using the Black-Scholes option-pricing model. Consideration paid by employees on the exercise of stock options is recorded as share capital.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(i) Income Taxes**

The Company follows the asset and liability method of accounting for income taxes. Future income tax assets and liabilities are determined based on temporary differences between the accounting and taxes bases of existing assets and liabilities, and are measured using the tax rates expected to apply when these differences reverse. A valuation allowance is recorded against any future tax asset if it is more likely than not that the asset will not be realized.

(j) Loss per Share

The Company uses the treasury stock method to calculate fully diluted earnings per share. Under this method, all options whose average exercise price is less than or equal to the average share price for the year are assumed to be exercised and all convertible securities are converted at the average share price during the period. Also under this method, certain shares that are considered contingently issuable, such as escrowed shares subject to release based on performance criteria, are excluded from the calculation of weighted average common shares.

(k) Translation of Foreign Currencies and Foreign Subsidiaries

Transactions in foreign currencies are translated into the currency of measurement at the exchange rates in effect on the transaction date. Monetary balance sheet items expressed in foreign currencies are translated into Canadian dollars at the exchange rates in effect at the balance sheet date. The resulting exchange gains and losses are recognized in income.

The Company's integrated U.S. and Honduran foreign subsidiaries are financially or operationally dependent on the Company. The Company uses the temporal method to translate the accounts of its integrated operations into Canadian dollars. Monetary assets and liabilities are translated at the exchange rates in effect at the balance sheet date. Non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at average rates for the period, except for amortization, which is translated on the same basis as the related asset. The resulting exchange gains or losses are recognized in income.

The Company's wholly-owned Swedish subsidiary is financially independent from the Company. The Company uses the current rate method to translate the accounts of its self-sustaining operations into Canadian dollars. Under this method, assets and liabilities are translated at the exchange rates in effect at the balance sheet date, and revenues and expenses are translated at average rates for the period. The unrealized translation gains and losses on the Company's net investment, including long-term inter-company advances, are accumulated in a separate component of shareholders' equity, reported in the consolidated balance sheet as cumulative translation adjustments.

(l) Comparative Figures

Certain figures presented for comparative purposes have been reclassified to conform to the presentation adopted for the current year.

3. EQUIPMENT

			2006	2005
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Office equipment	\$ 29,615	\$ 13,676	\$ 15,939	\$ 13,897

GOLD-ORE RESOURCES LTD.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED NOVEMBER 30, 2006 AND 2005**

9

4. MINERAL PROPERTIES

	Nicaragua	United States	Honduras	Total
2006				
Exploration costs, beginning of year	\$ -	\$ 11,050	\$ -	\$ 11,050
Sale of mineral property	-	(11,050)	-	(11,050)
Exploration costs, end of year	\$ -	\$ -	\$ -	\$ -
Mineral properties	\$ -	\$ -	\$ -	\$ -
2005				
Exploration costs, beginning of year	\$ 65,998	\$ -	\$ -	\$ 65,998
Exploration costs deferred during the year:				
Assaying	8,498	28	-	8,526
Consulting	44,765	20,223	6,745	71,733
Drilling	161,750	-	552	162,302
Field equipment and supplies	1,325	485	-	1,810
Field office	171	2,175	3,707	6,053
Field wages	3,973	82	244	4,299
Travel and accommodation	6,744	1,155	1,837	9,736
Vehicles and fuel	4,863	773	346	5,982
	232,089	24,921	13,431	270,441
	298,087	24,921	13,431	336,439
Write-down of exploration costs	(298,087)	(13,871)	(13,431)	(325,389)
Exploration costs, end of year	\$ -	\$ 11,050	\$ -	\$ 11,050
Acquisition costs, beginning of year	\$ -	\$ -	\$ -	\$ -
Acquisition costs deferred during the year	6,248	-	-	6,248
Write-down of acquisition costs	(6,248)	-	-	(6,248)
Acquisition costs, end of year	\$ -	\$ -	\$ -	\$ -
Mineral properties	\$ -	\$ 11,050	\$ -	\$ 11,050

(a) Nicaragua

During the year ended November 30, 2005, the Company determined that further work on the Tatascome property in Nicaragua was not warranted in the near term. Accordingly, the option from Glencairn Gold Corporation to earn an interest in the project was forfeited and the Company wrote down the value of the property to \$nil. During the years ended November 30, 2006 and 2005, limited regional exploration was carried out in other parts of Nicaragua.

(b) United States

During the year ended November 30, 2005, the Company determined that further work on its La Plata mineral property was not warranted. The Company wrote down the value of the property to its estimated net realizable value. On December 28, 2005, part of the property was sold for \$11,050 (US\$9,500).

(c) Honduras

During the year ended November 30, 2005, the Company determined that further work on its Yuscaran mineral property was not warranted. The Company wrote down the value of the property to \$nil, being its estimated net realizable value.

4. MINERAL PROPERTIES (continued)**(d) Guatemala**

In January 2005, the Company signed a Letter Agreement with Santoy Resources Ltd. and Pathfinder Resources Ltd. to form a syndicate to explore for uranium in Guatemala. In March 2005, applications for three concessions covering known uranium mineralization were submitted to the Guatemalan government. Under terms of the Letter Agreement, Santoy and Pathfinder can each earn a 33.33% interest in the emerging land package by spending \$500,000 each over a 4 year period. The Company holds a 100% interest which is carried until the \$1,000,000 is spent and a formal joint venture is formed. The Company will act as operator for the syndicate and all programs will be subject to approval by a management committee. Subsequent to year-end, on December 31, 2006, the syndicate agreed to abandon the project due to political uncertainty in the country.

5. OPTION TO ACQUIRE MINING OPERATIONS

On November 14, 2005, the Company signed a Heads of Agreement ("HOA") to acquire an exclusive option (the "Exclusive Option") to purchase 100% of the share capital of Bjorkdalsgruvan AB of Sweden ("Bjorkdalsgruvan") from Minmet plc of Dublin, Ireland ("Minmet"). The acquisition of the Exclusive Option was completed on January 20, 2006 upon the execution of a formal agreement (the "Exclusive Option Agreement"). The option expires on December 31, 2007.

The assets of Bjorkdalsgruvan include an operating plant, reserves/resources and exploration properties of the Bjorkdal gold mine ("Bjorkdal") located in northern Sweden. Bjorkdal is located 30 kilometres northwest of the city of Skelleftea and 750 kilometres north of Stockholm, Sweden.

In consideration for the Exclusive Option, on February 17, 2006 the Company issued 5,840,000 common shares of the Company to Minmet valued at \$2,277,600 and became operator of the project. Pursuant to the terms of the Exclusive Option Agreement, the Company was required to advance US\$1,500,000 to Bjorkdalsgruvan by way of an unsecured loan by June 30, 2006 to be directed towards exploration activities conducted on the Bjorkdal mineral properties. During the year ended November 30, 2006, the Company satisfied this commitment by advancing \$1,680,559 (US\$1,500,000). The Company has also advanced a further \$1,517,970 (US\$1,344,894) towards exploration activities conducted on the Bjorkdal mineral property. As at November 30, 2006, the total amount advanced to Bjorkdalsgruvan of US\$2,844,894 has been translated into \$3,255,494 Canadian dollars using the foreign exchange rate as at the balance sheet date. All advances are forgivable should the Exclusive Option expire unexercised.

Pursuant to the terms of the Exclusive Option Agreement, the Company and Minmet are to make available a standby loan facility to Bjorkdalsgruvan of US\$1,500,000 to finance any operating shortfalls. Under the terms of the loan facility, the initial US\$500,000 is to be advanced by the Company, while the remaining US\$1,000,000 is to be advanced equally by the Company and Minmet. As at November 30, 2006, the Company has advanced \$260,144 (US\$227,200) under this loan facility. The amount of the loan advanced by the Company is forgivable should the Exclusive Option expire unexercised.

Upon exercising the option, the Company is required to pay Minmet US\$2,000,000 cash, issue to Minmet the greater of 4,000,000 common shares of the Company and the number of common shares of the Company equalling US\$2,000,000 computed based on the value of the closing price of the Company's common shares on the date of exercise, and take assignment of any funds advanced by Minmet to Bjorkdalsgruvan under the standby loan facility. Minmet will retain a sliding-scale net smelter royalty ("NSR") of between 0.50% and 1.75%, which changes based on gold prices. The Company may purchase the NSR for US\$1,000,000 at any time after exercising the option.

5. OPTION TO ACQUIRE MINING OPERATIONS (continued)

As at November 30, 2006, the Company has incurred and deferred \$6,003,103 (2005 – \$200,119) of incremental costs related to this transaction summarized as follows:

	2006	2005
Advances to Bjorkdalsgruvan under an unsecured loan facility for exploration expenditures	\$ 3,255,494	\$ –
Advances to Bjorkdalsgruvan under an unsecured standby loan facility for operating shortfalls	260,144	–
Common shares issued to Minmet	2,277,600	–
Option payments to Minmet	59,035	59,035
Mining claim acquisition costs incurred directly by the Company	9,746	–
Exploration expenditures incurred directly by the Company	141,084	141,084
	<u>\$ 6,003,103</u>	<u>\$ 200,119</u>

6. SHARE CAPITAL

(a) Authorized

Unlimited common shares, voting, without par value
Unlimited preferred shares, non-voting, without par value

(b) Issued and Outstanding

	Number of Shares	Amount
Balance, November 30, 2004	22,478,650	\$ 3,432,002
Issued during the year:		
For cash:		
Private placement, net of share issuance costs (Note 6(b)(ii))	1,000,000	172,382
For Tatascame mineral property (Note 6(b)(i))	20,000	4,300
For services – finder's fee (Note 6(b)(ii))	50,000	10,000
Balance, November 30, 2005	23,548,650	3,618,684
Issued during the year:		
For cash:		
Short form offering and private placement, net of share issuance costs (Note 6(b)(iv))	20,000,000	3,127,269
Exercise of stock options	125,000	19,000
Exercise of warrants	5,910,050	1,738,640
Exercise of agent stock warrants	289,300	57,860
Exercise of agent unit warrants	496,100	99,220
For option to acquire Bjorkdalsgruvan (Note 6(b)(iii))	5,840,000	2,277,600
Transferred from contributed surplus:		
Exercise of stock options	–	7,865
Exercise of warrants	–	302,585
Exercise of agent stock and unit warrants	–	91,898
Balance, November 30, 2006	<u>56,209,100</u>	<u>\$ 11,340,621</u>

6. SHARE CAPITAL (continued)

(b) Issued and Outstanding (continued)

- (i) On December 16, 2004, the Company issued 20,000 common shares to Glencairn Gold Corporation under the terms of a definitive agreement to explore the Tatascame Project in the northern portion of the La India Gold District, Nicaragua.
- (ii) On March 30, 2005, the Company issued 1,000,000 units at a price of \$0.20 per unit for gross proceeds of \$200,000. Each unit consisted of one common share and one non-transferable share purchase warrant. Each share purchase warrant is exercisable to purchase one common share of the Company at a price of \$0.25 expiring March 29, 2006, and thereafter at a price of \$0.30 expiring March 29, 2007. In connection with the private placement, the Company paid commissions consisting of \$10,000 cash, 50,000 common shares valued at \$10,000 and 50,000 agent unit warrants. The units subject to these options carry terms similar to those units issued in the private placement. The Company also incurred other cash share issuance costs of \$7,618.
- (iii) On February 17, 2006, the Company issued 5,840,000 common shares to Minmet under the terms of the Exclusive Option Agreement (Note 5).
- (iv) On February 17, 2006, the Company issued 10,000,000 common shares of the Company at a price of \$0.20 and 10,000,000 units at a price of \$0.20 per unit for gross cash proceeds of \$4,000,000 in a short form offering and a private placement, respectively. Each unit consisted of one common share and one-half of one transferable share purchase warrant. Each whole share purchase warrant was exercisable to purchase one common share of the Company at a price of \$0.30 expiring February 17, 2008. Under the terms of the private placement, after a period of four months following the closing date, if the Company's share price closed trading on the TSX Venture Exchange at a price of \$0.45 per share or higher for 20 consecutive trading days, the Company could give notice to the warrant holders modifying the expiry date of the warrants from February 17, 2008 to 30 days from the date of such notice. On September 26, 2006, this criteria was met and the Company gave notice to the warrant holders modifying the expiry date of the warrants to October 30, 2006. Cash proceeds from the private placement of \$1,717,200 and \$282,800 were allocated to the common shares and warrants constituting the units issued in the private placement, respectively, based on their relative fair values at the closing date of the private placement. In connection with the short form offering and private placement, the Company paid commissions consisting of \$240,000 cash, 975,000 agent stock warrants with a fair value of \$121,838 exercisable at \$0.20 for a term of two years and 525,000 agent unit warrants with a fair value of \$88,941. The agent units under warrant carry terms similar to those units issued in the private placement. The Company also incurred other cash share issuance costs of \$139,153. The fair values of the stock options, agent stock warrants and agent unit warrants were computed using the Black-Scholes option-pricing model.

(c) Stock Options

The Company has established a stock option plan whereby options may be granted to the Company's directors, officers, employees and consultants for up to 10% of the common shares issued and outstanding. The exercise price and term of each option is determined by the board of directors, each term not exceeding five years. Any consideration paid by option holders on the exercise of stock options is recorded as share capital.

6. SHARE CAPITAL (continued)

(c) Stock Options (continued)

	Number of Shares Under Option	Weighted Average Exercise Price
Balance, November 30, 2004	1,350,000	\$0.12
Granted	500,000	0.23
Expired	(50,000)	0.25
Balance, November 30, 2005	1,800,000	0.15
Granted	2,180,000	0.37
Exercised	(125,000)	0.15
Balance, November 30, 2006	3,855,000	0.27

The following number of stock options had vested and were exercisable as at the end of the year:

November 30, 2004	1,350,000
November 30, 2005	1,800,000
November 30, 2006	3,533,333

The following table summarizes stock options outstanding at November 30, 2006:

Exercise Price	Options Outstanding			Options Exercisable		
	Number of Shares	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price	
\$0.10	825,000	0.3	\$0.10	825,000	\$0.10	
0.15	400,000	1.1	0.15	400,000	0.15	
0.23	450,000	3.3	0.23	450,000	0.23	
0.34	1,700,000	4.3	0.34	1,700,000	0.34	
0.43 - 0.44	250,000	2.4	0.44	150,000	0.44	
0.51 - 0.52	230,000	2.9	0.52	8,333	0.51	
	3,855,000	2.8	0.27	3,533,333	0.25	

Stock options outstanding at November 30, 2006 will expire between February 8, 2007 and March 27, 2011.

(d) Warrants

	Number of Warrants	Purchase Price per Share
Balance, November 30, 2004	650,326	\$0.31
Issued	1,000,000	0.25
Expired	(650,326)	0.31
Balance, November 30, 2005	1,000,000	0.25
Issued	5,273,050	0.30
Exercised	(5,910,050)	0.29
Expired	(500)	0.30
Balance, November 30, 2006	362,500	0.30

Warrants outstanding at November 30, 2006 expire on March 29, 2007. On March 29, 2006, the exercise price of these warrants increased from \$0.25 to \$0.30.

6. SHARE CAPITAL (continued)

(e) Agent Stock Warrants

	Number of Stock Warrants	Purchase Price Per Share
Balance, November 30, 2004 and 2005	–	\$ –
Issued	975,000	0.20
Exercised	(289,300)	0.20
Balance, November 30, 2006	685,700	0.20

During the year ended November 30, 2006, the Company issued 975,000 non-transferable stock warrants to acquire 975,000 common shares of the Company at an exercise price of \$0.20 in connection with the short form offering described in Note 6(b)(iv). During the year ended November 30, 2006, 289,300 of these stock warrants were exercised for gross proceeds of \$57,860.

(f) Agent Unit Warrants

	Number of Unit Warrants	Purchase Price per Unit
Balance, November 30, 2004	–	\$ –
Issued	50,000	0.20
Balance, November 30, 2005	50,000	0.20
Issued	525,000	0.20
Exercised	(496,100)	0.20
Balance, November 30, 2006	78,900	0.20

(i) During the year ended November 30, 2005, the Company issued 50,000 warrants to acquire 50,000 units at an exercise price of \$0.20 in connection with the private placement described in Note 6(b)(ii). During the year ended November 30, 2006, all 50,000 unit warrants were exercised for gross proceeds of \$10,000.

(ii) During the year ended November 30, 2006, the Company issued 525,000 non-transferable warrants to acquire 525,000 units at an exercise price of \$0.20 in connection with the private placement described in Note 6(b)(iv). During the year ended November 30, 2006, 446,100 of these unit warrants were exercised for gross proceeds of \$99,220. As at November 30, 2006, 78,900 of these unit warrants were outstanding and exercisable.

7. CONTRIBUTED SURPLUS

	2006	2005
Balance, beginning of year	\$ 102,650	\$ 24,000
Stock-based compensation (Note 8)	499,160	78,650
Agent stock and unit options issued for services (Note 6(b)(iv))	210,779	–
Warrants issued for cash in a private placement (Note 6(b)(iv))	282,800	–
Transferred to share capital upon exercise of stock options	(7,865)	–
Transferred to share capital upon exercise of agent stock and unit warrants	(91,898)	–
Transferred to share capital upon exercise of warrants	(302,585)	–
Balance, end of year	\$ 693,041	\$ 102,650

8. STOCK-BASED COMPENSATION

During the year ended November 30, 2006, the Company granted 2,180,000 (2005 – 500,000) stock options to directors, officers, employees and consultants of the Company. The weighted average fair value of each option granted was \$0.26 (2005 – \$0.16) using the Black-Scholes option-pricing model on the date of each grant using the following weighted average assumptions:

	2006	2005
Assumptions:		
Risk-free interest rate (%)	4.1	3.2
Expected dividend yield (%)	–	–
Expected stock option lives (years)	4.4	1.5
Expected stock price volatility (%)	96	94

During the year ended November 30, 2006, the Company recognized compensation cost of \$499,160 (2005 – \$78,650) in stock-based compensation expense.

9. REGIONAL EXPLORATION EXPENSES

	2006	2005
Assaying	\$ 2,981	\$ 3,349
Consulting	7,988	44,095
Field equipment and supplies	592	144
Field labour	1,052	1,699
Field office	235	1,115
Surveying and mapping	243	963
Travel and accommodation	2,357	19,627
Vehicles and fuel	1,334	4,598
Licenses, taxes and permits	622	600
Recovery of exploration expenses	(10,526)	(5,216)
	<hr/> \$ 6,878	<hr/> \$ 70,974

10. INCOME TAXES

In assessing the realization of the Company's future income tax assets, management considers whether it is more likely than not that some portion of all of the future income tax assets will not be realized. The ultimate realization of future income tax assets is dependent upon the generation of taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of future tax liabilities, projected future taxable income and tax planning strategies in making this assessment. The amount of future income tax assets considered realizable could change materially in the near term based on future taxable income generated during the carry-forward period.

10. INCOME TAXES (continued)

(a) The significant components of the Company's future tax assets are as follows:

	2006	2005
Future income tax assets:		
Non-capital income tax losses carried forward	\$ 473,000	\$ 299,000
Share issuance costs	144,000	8,000
Equipment	–	1,000
Canadian exploration expenses	43,000	43,000
Canadian development expenses	17,000	17,000
Foreign exploration and development expenses	546,000	611,000
Total gross future income tax assets	1,223,000	979,000
Valuation allowance	(1,223,000)	(979,000)
Net future income tax assets	\$ –	\$ –

(b) At November 30, 2006, the Company has non-capital losses carried forward for income tax purposes available to reduce taxable income in future years of \$1,327,000 expiring as follows:

2007	\$ 42,000
2008	29,000
2009	19,000
2010	329,000
2014	120,000
2015	277,000
2026	511,000
	\$ 1,327,000

11. LOSS PER SHARE

The weighted average number of shares outstanding used in the computation of loss per share was 45,281,000 (2005 – 23,203,000). Outstanding stock options, agent options and warrants have not been considered in the computation of diluted loss per share as the result is anti-dilutive.

12. RELATED PARTY TRANSACTIONS AND BALANCES

During the year ended November 30, 2006, the Company entered into the following transactions with and had the following balances payable to related parties:

- (a) Management fees of \$235,000 (2005 – \$180,000) were paid to a director of the Company and a company controlled by another director of the Company. Of this amount, \$235,000 (2005 – \$102,250) was recorded as management and consulting fees and \$nil (2005 – \$77,750) was initially recorded in mineral properties and ultimately included in write-down of exploration costs.
- (b) Office and rent expense of \$nil (2005 – \$2,055) was paid to a company with common directors of the Company in connection with the provision of office premises and administrative services to the Company.
- (c) Accounts payable and accrued liabilities of \$4,882 (2005 – \$36,411) are due to directors of the Company and a company controlled by a director of the Company.

All of the above noted transactions have been in the normal course of operations and are recorded at their exchange amounts, which is the consideration agreed upon by the related parties.

13. FINANCIAL INSTRUMENTS**(a) Fair value of financial instruments**

The Company has various financial instruments including cash and cash equivalents, accounts receivable, restricted cash, accounts payable and accrued liabilities and loan payable. The carrying values of these financial instruments approximate their fair values due to their short terms to maturity.

(b) Concentrations of business risk

The Company maintains substantially all of its cash and marketable securities with Canadian financial institutions. Deposits held with these institutions may exceed the amount of insurance provided on such deposits.

As the Company operates in an international environment, some of the Company's transactions are denominated in currencies other than the Canadian dollar. Fluctuations in the exchange rates between these currencies and the Canadian dollar could have a material effect on the Company's business, financial condition and results of operations.

14. SEGMENTED INFORMATION

The Company operates in the mining industry. Management of the Company makes decisions about allocating resources based on the one operating segment. The following table summarizes the total of equipment, mineral properties and option to acquire mining operations by geographic segments:

	Mineral Properties and Option to Acquire Mining Operations		Equipment	
	2006	2005	2006	2005
Canada	\$ -	\$ -	\$ 15,939	\$ 13,897
Sweden	6,003,103	200,119	-	-
United States	-	11,050	-	-
Total	\$ 6,003,103	\$ 211,169	\$ 15,939	\$ 13,897

15. COMMITMENTS

The Company entered into an operating lease for premises commencing on January 1, 2005 for a term of four years expiring December 31, 2008. Minimum lease payments in each of the next three years are as follows:

2007	\$ 45,155
2008	41,155
2009	3,763
	<hr/>
	\$ 90,073

16. SUBSEQUENT EVENTS

- (a) On January 24, 2007, the Company issued 12,100,000 units at a price of \$0.56 per unit for gross proceeds of \$6,776,000 in a private placement. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$1.00 per share until July 24, 2008. In connection with the private placement, the Company paid commissions consisting of \$227,707 cash and 338,850 common share purchase warrants. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.56 until January 24, 2008.
- (b) From December 1, 2006 to January 31, 2007, the Company issued 744,570 common shares pursuant to the exercise of stock options, warrants, agent stock warrants and agent unit warrants for gross proceeds of \$140,914.

PRELIMINARY INFORMATION

The following Management Discussion and Analysis (“MD&A”) of Gold-Ore Resources Ltd. (the “Company”) is intended to supplement and complement the accompanying audited consolidated financial statements and notes for the year ended November 30, 2006 (“Year End 2006”), and should be read in conjunction with the annual audited consolidated financial statements and the related notes and schedules.

All financial information in this MD&A is prepared in accordance with Canadian generally accepted accounting principles, and all dollar amounts are expressed in Canadian dollars unless otherwise indicated. Significant accounting policies are set out in Note 2 of the audited annual consolidated financial statements.

All information contained in this MD&A is as of March 26, 2007 unless otherwise indicated.

Forward-looking statements

The following MD&A contains assumptions, estimates, and other forward-looking statements regarding future events. Such forward-looking statements involve inherent risks and uncertainties and are subject to factors, many of which are beyond the Company’s control that may cause actual results or performance to differ materially from those currently anticipated in such statements. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include among others metal price volatility, economic and political events effecting the awarding of concessions, mechanical and technical difficulties, and availability of financing on acceptable terms. Readers are cautioned not to put undue reliance on these forward-looking statements.

OVERVIEW

The Company was incorporated on October 22, 1996 under the Business Corporations Act (Alberta). On December 16, 1996 the Company was extra-provincially registered under the Company Act of British Columbia.

The Company is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties. During the year the Company expanded its activities to northern Sweden where management believes the country risk is minimal. The Company has no other sources of revenue other than interest on cash and cash equivalents.

The Company has a wholly owned Honduran subsidiary, Recursos Santana SA de CV, that enables the Company to hold mining concessions in that country. In addition, the Company has a wholly owned American subsidiary, La Plata Minerals Limited and a wholly owned Swedish subsidiary Bjorkdal Exploration AB.

EXPLORATION ACTIVITIES**SWEDEN****Bjorkdal Property****Introduction**

During 2005, the Company expanded its exploration activities into Sweden. On January 23, 2006 the Company signed an Exclusive Option Agreement (Agreement) to purchase 100% of the share capital of Bjorkdalsgruvan AB of Sweden from Minmet plc of Dublin, Ireland. The assets of Bjorkdalsgruvan AB include a fully permitted and operating plant, resources and exploration properties of the Bjorkdal gold mine located in northern Sweden.

Gold-Ore issued Minmet 5.84 million common shares and become operator of the project. In accordance with the Agreement, Gold-Ore was required to advance US\$1.5 million in Bjorkdalsgruvan by June 30, 2006. The Company fulfilled that commitment and as of November 30, 2006 a further US\$1.3 million was advanced to Bjorkdalsgruvan. These advances were expended on mine-site exploration directed by Gold-Ore. In addition, Gold-Ore is required to provide the initial US\$500,000 of a standby loan facility that Bjorkdalsgruvan can draw upon for operating shortfalls. Subsequent shortfalls will be shared equally by Gold-Ore and Minmet. During the year Gold-Ore advanced US\$227,000 under this facility to Bjorkdalsgruvan.

The Exclusive Option Agreement gives Gold-Ore the right but not the obligation until December 31, 2007 to purchase 100% of the shares of Bjorkdalsgruvan AB by paying Minmet the equivalent of US\$4.0 million in a combination of shares and cash. Minmet will retain a sliding-scale net smelter royalty of between 0.50% and 1.75% (based on gold prices) that Gold-Ore may purchase for US\$1.0 million at anytime after exercising the Option.

In additional to the Exclusive Option, Gold-Ore acquired a proprietary database of the analytical results for 140,000 geochemical samples covering all of Sweden. Gold-Ore is evaluating the database for exploration targets.

The Bjorkdal Property covers 3,600 hectares and is located 30 kilometres northwest of the city of Skelleftea and 750 kilometres north of Stockholm, Sweden.

The Property is fully permitted for mining, and the on-site plant is producing gold at the rate of 20,000 ounces per year from surface stockpiles. Current in situ measured and indicated gold resources estimated at a 1 gram cutoff (NI 43-101 compliant) are 2,175,000 tonnes grading 2.53 g/t (176,940 oz) and inferred 7,841,000 tonnes grading 2.53 g/t (637,870 oz).

Exploration Activities

During the first quarter the Company commenced exploration on the Bjorkdal Property. The objective of the program was to confirm the extension of the gold bearing quartz veins under the high wall of the open pit and test their gold content.

A 5 metre by 5 metre ramp tunnel cross-cutting the trend of the gold bearing quartz veins was completed for 350 metres. Four on-vein drives were turned off the ramp at 90 degrees. A total of 1000 metres of underground excavation was completed.

Diamond drilling was conducted from drill stations established along the drives. Radial fan patterns of holes were drilled perpendicular to the drives from drill stations established on 30 metre spaced sections. As of the date of this discussion, 130 holes were completed totalling 10,000 metres

The rock removed from the excavation of the tunnels was processed by the Bjorkdal mill and resulted in the recovery of 2,500 ounces of gold. The gold was sold at spot prices and generated approximately US\$1.50 million significantly offsetting exploration costs.

Engineering studies that deal with all aspects of re-activating mining and full scale production at the Bjorkdal Mine have been initiated. The studies will provide the required information for a feasibility study upon completion of the exploration program. The feasibility study will address various scenarios including, mining methods, capital cost estimates, operating cost estimates and cash flow models.

CENTRAL AMERICA

Guatemala

In January 2005, the Company announced the formation of a syndicate with Santoy Resources Ltd. and Pathfinder Resources Ltd. to explore for uranium in Central America. Under terms of the agreement the Company will be carried for the initial \$1,000,000 expenditure by the two other companies. Thereafter, each of the three companies will share equally in further expenditures. Two contiguous mineral concessions were granted in Guatemala covering 169 square kilometres in an area where previous exploration had identified uranium mineralization. During March 2006 a program was initiated on the concessions. Anomalous uranium values were found in several rock samples however due to the political uncertainty of the region, the syndicate decided to abandon the project. As of December 31, 2006, the syndicate was dissolved.

UNITED STATES

In the first quarter of 2006, the Company sold its interest in one patented claim and 12 unpatented claims in Colorado for US\$9,500. Subsequent to year end, the Company re-acquired the patented claim. The Company now holds 7 patented claims in the La Plata Mountains, 25 km northwest of Durango, Colorado.

SELECTED FINANCIAL INFORMATION**2006 – Year ended November 30, 2006 compared to November 30, 2005**

	Nov. 30, 2006	Nov. 30, 2005
	\$	\$
Interest Income	65,359	10,813
Write-off acquisition and exploration costs	-	331,637
Loss before other items	1,033,972	814,206
Net loss for the year	912,560	808,161
Net loss per common share, basic and diluted	0.02	0.03
Total Assets	7,748,540	338,449
Total Long Term Liabilities	-	-
Shareholder's Equity	7,653,849	252,589
Working Capital	1,618,097	27,523

Expenses

As of the end of the year ended November 30, 2006, the Company spent a total of \$1,033,972 (\$814,206 in 2005) for exploration and administration (exclusive of Bjorkdal activities). Exploration expenses decreased from \$70,974 in 2005 to \$6,878 in 2006 as the Company is concentrating its efforts on the Bjorkdal project in Sweden. Expenditures incurred in relation to this project are advanced by the Company by way of a loan to Bjorkdalsgruvan AB. The loan is forgivable should the company not exercise its option to acquire the share capital of Bjorkdalsgruvan AB. These advances have been capitalized on the balance sheet under "Option to acquire mining operations" (see Note 5 of the accompanying financial statements) and are used for the activities disclosed under Exploration Activities. Administrative expenses increased from \$743,232 in 2005 to \$1,027,094 in 2006 as stock-based compensation expense increased by \$420,510, management and consulting fees increase by \$64,665 and write-offs of mineral property acquisition and exploration costs decreased by \$331,637. The remaining increase is due to an increase in salaries, travel, accounting, legal and investor relations expenses.

The Company received \$65,359 as interest income from cash and cash equivalents (which consisted of bankers' acceptances).

SUMMARY OF QUARTERLY RESULTS

The following table provides selected financial information of the Company for each of the last eight quarters ending with the quarter ended November 30, 2006:

	2006				2005			
	Q4 \$	Q3 \$	Q2 \$	Q1 \$	Q4 \$	Q3 \$	Q2 \$	Q1 \$
Interest and other income	75,887	18,435	28,449	2,387	820	2,060	3,211	4,722
Write-off Acquisition and Deferred costs	-	-	-	-	40,852	290,785	-	-
Loss before write-offs	232,165	148,458	423,494	108,443	91,303	151,603	137,645	95,973
Net loss (gain)	232,165	148,458	423,494	108,443	132,155	442,388	137,645	95,973
Net loss (gain) per share, basic and diluted	0.00	0.00	0.01	0.01	0.01	0.02	0.01	0.01

LIQUIDITY AND CAPITAL RESOURCES**Operating Cash Flow**

The operating cash outflow after allowing for changes in non-cash working capital accounts was \$565,956 in Year Ended 2006, as compared to the operating cash outflow in the same period of 2005 of \$367,727. The difference between the two years is due mostly to the increase in management fees, salaries and transfer and regulatory fees,

Investing Activities

During 2006 the Company focused its efforts on the Bjorkdal Gold Mine in northern Sweden (see Note 5 in accompanying financial statements), advancing \$3,452,815 to Bjorkdalsgruvan for exploration activities.

During 2005, the most significant expenses were for drilling in Nicaragua and Honduras (\$162,302), consulting fees (\$71,733), travel and accommodation (\$9,736), and assaying of rock samples (\$8,526) for USA and Central American projects.

Financing Activities

On February 17, 2006, the Company closed a brokered equity financing of \$4,000,000 gross proceeds. Ten million common shares at \$0.20 were sold pursuant to a Short Form Offering Document and 10,000,000 units were sold under a concurrent, brokered private placement at \$0.20 ("Unit"). Each Unit consists of one common share and one-half of one common share purchase warrant. ("Warrant") Each whole Warrant entitles the holder to purchase an additional common share at a price of \$0.30 per share for a period of 24 months from the closing of the financing. In the event that the Company's shares trade at a price of \$0.45 or more for a period of at least 20 consecutive trading days, the Company will have the right to reduce the exercise period of the warrants to 30 days. Units sold under the brokered private placement have a 120 day hold period. The Company engaged Blackmont Capital Inc. to form a syndicate with Paradigm Capital Inc. and Haywood Securities Inc. to conduct the financing. The Company paid the syndicate 8% commission on the gross proceeds and issued broker warrants equal to 10% of the common shares and Units placed.

On January 24, 2007 the company closed a broker equity financing of \$6,776,000 gross proceeds. Twelve million, one hundred thousand units were sold under private placement at \$0.56 ("Unit"). Each Unit consists of one common share and one-half of one common share purchase warrant ("Warrant"). Each whole Warrant entitles the holder to purchase an additional common share at a price of \$1.00 per share for a period of 18 months from the closing of the financing. Units sold under the private placement have a 4 month hold period expiring May 20, 2006.

The Company will pay to arm's length third parties or registered dealers a finders' fee totalling \$227,707 and brokers' warrants to acquire 338,850 common shares of the Company. Each brokers' warrant may be exercised for one common share at a price of \$0.56 expiring January 24, 2008. Any common share acquired on exercise of the broker's warrants will have a hold period expiring on May 20, 2007.

The proceeds from the placement will be used to conduct exploration work including test mining/bulk sampling, underground tunnelling, geological mapping, geophysical surveys and surface and underground drilling on the Company's Bjorkdal Gold project in Sweden.

Cash Resources and Liquidity

As of Year End 2006, the Company had working capital of \$1,618,097 compared to working capital of \$27,523 at Year End 2005. Subsequent to the year end, the Company raised \$6,776,000 in gross proceeds from equity financing as described above in the Financing Activities section.

TRANSACTIONS WITH RELATED PARTIES

As of Year End 2006 amounts paid or payable to related parties comprise balances owing to companies with certain common directors or officers.

The Company paid a total of \$235,000 (\$180,000 in 2005) in management and consulting fees to a Director and a company controlled by a Director as compensation for services performed.

OUTSTANDING SHARE DATA

Authorized:

Unlimited common shares, voting, without par value

Unlimited preferred shares, non-voting, without par value

As of March 15, 2007, the Company had the following common shares, options, warrants, and agents warrants outstanding:

▪ Common Shares	69,723,752
▪ Share Purchase Options	3,010,000
▪ Warrants	6,188,217
▪ Agent Stock and Unit warrants	756,330

DIRECTORS

Glen D. Dickson – Chairman

Alvin W. Jackson

Ron A. Ewing - Secretary/Treasurer

Robert S. Wasylyshyn – President

Donald A. Sawyer

David F. Mullen

OUTLOOK

While it is the intent of the Company to exercise the option on the Bjorkdal mine, there can be no guarantee that the results of the feasibility study will justify that decision. The Company may be dependent on additional equity financing, as market conditions permit, to exercise the option on the mine or to finance other opportunities. New opportunities continue to be sought in order to build a portfolio of high quality metals properties.

ADDITIONAL INFORMATION

Additional information related to the company can be found on SEDAR (www.sedar.com) or in our website (www.goldoreresources.com).

DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents file on SEDAR (www.SEDAR.com). No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.